

ADVANCING WASHINGTON'S INTEREST

Stock Rallies Feature During Active Week

Upward Movement Continued From Opening on Monday—Vigorous Recoveries Being Made.

By W. S. COUSINS.

NEW YORK, Oct. 7.—Except for a brief reactionary period on Friday, the upward movement of prices this week was continued right from the opening gong on Monday. The week has been another important contribution to the constructive periods which have had such an excellent effect on sentiment, not only in the stock market circles, but also in the important channels of trade and industry.

The presence in New York of an optimistic and enthusiastic group of American bankers, representing every major center of the country, and their uniformly cheerful statements to the local press, was also a factor that was not without significance in its influence upon leaders in stocks and commodities.

It has always been assumed that the daily developments in the Near East imbroglio was without special effect upon our markets, but the feeling of relief which followed the final decision on the armistice, and the consequent advance of sterling exchange from \$4.36 to \$4.42 was surely communicated to the speculative district, where it helped in the making of decisions by a good many timid traders.

Rally Strong. During the first four days of the week the rally was perhaps the best and most vigorous that has been seen in the market in many a day. Recoveries of from five to forty points were interpreted chiefly as representing the natural reaction from the hammering which the market had received in the previous two weeks, culminating with the vicious assault on prices on Saturday of last week.

Outside of the stock market, there was no special incentive for the vigorous pushing forward of prices, except that of the rounding up of the shorts and the eagerness of the bulls to acquire their favorites while prices were favorable.

The widest appreciation in prices was seen in the standard oil shares, that of the New Jersey company advancing 30 points, from 194 to 224, while in the outside market the New York and Ohio companies, as also Vacuum Oil, added as high as 75 points to their market quotations. Mexican Petroleum got back about 112 points, from 112 to 224, while in the outside market the United States Steel, 6; Bethlehem Steel, 6; Lackawanna, 14; Union Pacific, 6; Baldwin, 8; National Biscuit, 15; Famous Players, 8; Cori Products, 15; Marine preferred, 9; Consolidated Gas, 8; Standard Oil, 10; and Tide Water Oil, 15. The market average, which had previously hit its high point on September 11 and was considerably flattened by the subsequent reaction, was almost wholly restored as a result of this week's movement of prices.

Big Oil Dividends.

Two of the Standard Oil groups this week made official announcements concerning important readjustments in their capital stock, the California company by declaring a stock dividend of 90 per cent and the New York company by awarding to stockholders a 200 per cent dividend and splitting the shares into blocks of 25 par. In other words, each holder of the share of stock will receive a certificate for twelve shares. The most important consideration, from the standpoint of the investor, is that of dividends; and maintaining dividends at the current rate would mean an annual distribution of \$48 a share as now constituted, or \$4 per share on the new dividends. Should there be no increase in the dividend, the only possible advantage of the change would be the additional facilities for trading in the stock.

Investment bankers are inclined to charge up against the European settlement their unwillingness to consider new foreign loans at the present time. There is no very close connection between the Turkish invasion of Smyrna and the domestic finances of Argentina; yet American investors, to whom the idea of world-wide financing is coming, are not inclined to place their funds abroad when conditions give any signs of unsettledness. For that reason, the number and amount of new foreign bonds coming to the market of late has been very much reduced.

New Bond Issues.

New bond issues during the past week amounted to about \$60,000,000, of which the public utility group in itself represented a little more than half. The most important new issue in this group were \$12,500,000 five per cents of the Milwaukee Electric Railway; \$7,500,000 six per cents of the American Gas and Electric Company; and \$6,132,000 five per cents of the Ohio Power Company. Four new industrial issues were included in the total, the most important being that of \$10,000,000 5 1/2 per cents of the Brier Hill Steel Company; twelve new State and municipal bonds, in the amount of \$6,500,000.

The firm market for stocks was reflected in the listed bond market and moderate advances took place in most of the active railroad, industrial and public utility bonds during the week. Foreign government bonds, which were fairly steady in the first part of the week, lost part of their gains in the later sessions.

All of the important trade and business barometers are sending out optimistic signals and predictions as the week ends.

Emergency Bond Issue Authorized at Norfolk

NORFOLK, Va., Oct. 7.—The city council has authorized city bonds, under an emergency ordinance, to pay for public improvements which have either been nearly completed or which are in process of completion. Of this amount \$1,000,000 was for the new water supply, which is about ready for operation.

FINANCE AND BUSINESS

By B. C. FORBES.

The indisposition of Herbert Hoover, who was to have been the star speaker at the bankers' convention, caused keen disappointment. It was explained that he got as far as New York, intending to talk, but was ill. Little wonder, for Hoover certainly has been plowing his way through mountains of work since he took the helm of the Department of Commerce.

Talking about banking, isn't this a curious fact? The two most profitable banks at the opposite seaboard of the country—one in New York, the other in San Francisco—are tremendously old-fashioned.

The oldest-fashioned bank in New York is the First National, headed by George F. Baker, now in his eighty-third year, but still fleet of foot and keen of mind. He went abroad for a jaunt this summer, and the three younger men who accompanied him declared that they were glad to get home, for if they had stayed another month Mr. Baker would have had them run off the globe. The interior of Mr. Baker's bank has no spacious marble lobbies. It is exactly as it was a generation ago. The whole atmosphere is old-fashioned and dignified.

But the bank pays dividends of 50 per cent a year! Three and a half thousand miles across the continent is another bank which has published statements showing that during the last half dozen years increased its surplus profits as much as all the other national banks in San Francisco combined.

This is the Crocker National Bank.

It is, and almost from the start has been, headed by William H. Crocker, of the well-known Crocker family of California. And, curiously enough, Mr. Crocker is quite as old-fashioned in his banking ideas as is George F. Baker, notwithstanding that Mr. Crocker is a relatively young man—just turned sixty. Both, too, have attracted accounts more notable for their choiceness, their wealth, than for their numbers. The Crocker bank has made a specialty of the accounts of big corporations. Mr. Crocker's bank has as clients a lot of wealthy, old families and individuals and corporations.

The Crocker bank really was started to give young Will Crocker, as he then was, a job. Mr. Crocker's father first was a successful merchant in Sacramento, Cal., but made his fortune by joining with three or four others in building the Central Pacific railway, from Sacramento to Ogden, Utah. After Will had finished his education at Yale his father sent him to the bank to start work. He had an opportunity to start a new private bank, in company with a banker, R. C. Woolworth, and I would like to put you in that line of business. So the Crocker Woolworth & Co. Bank was launched, in 1883. Later the name was changed to the Crocker National Bank. But banking methods weren't changed.

Mr. Crocker's conceptions of the banking business will astonish most people. I happen to know both Mr. Crocker and his views well.

"I still adhere to the old line of banking," said Mr. Crocker, who is now in New York, attending the A. B. A. convention. "I believe in preserving the old rules we followed thirty and forty years ago. They were sound. I believe in soundness. I believe in dignity, in the utmost dignity in conducting a bank. I don't believe in making a loud noise. I believe in conservatism. I am conservative to the last degree."

"The result is that we haven't the largest institution of the kind or anything else, except," here Mr. Crocker smiled, "except the largest profits of any national bank in the city. We haven't had losses to worry us. We do a great deal of business with quiet, dignified, old-fashioned people. They seldom borrow. Most of them never come into the bank. Our bank is as quiet as the growing grass."

"After all, what is banking? It is putting the people's money and engaging in financial operations. I regard a client's relations with his bank as being as confidential as his relations with his doctor or his lawyer. The affairs of our clients are never mentioned. We know them and have confidence in them, and they know us and have confidence in us."

"If I had my preference our bank would be located down some quiet, secluded side street, just as you find the Rothschilds, the Coultas and other great banking houses in London and Paris located. Some of them haven't any sign on the building to tell what they are, perhaps a modest, a very modest nameplate, nothing more."

"That's the kind of banking that appeals to me."

Very different men, different views.

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ITALY'S INDUSTRIES ARE REVIVING NOW

Textile, Metallurgical, and Automotive Trades Busy—Rains Improve Crops.

The outstanding feature of developments in Italian economic life last month as reported by cable to the Department of Commerce by Commerce Attaché Maclean, is the renewal of industrial activity and the improved outlook for Italian industry in general.

The textile, metallurgical and automotive industries are all active—the Fiat factory to the extent of working night shifts. More funds are now available for investment in industrial and commercial enterprises because the reduction of last spring in the interest rate on short-term Treasury notes has tended to turn capital from this form of investment. New capital invested in August was almost double the amount of withdrawals.

The unfavorable features of the season are that the demand for many commodities is slack because of high prices; that some damage has been done to the crops by drought; and that the increase in imports, coupled with a decline in exports, has increased the unfavorable balance of trade.

There is little demand for coal owing to the high exchange, but prices are firm. The price of hemp is sustained, although export demands are wanting. There is little call for vegetable oil, and the price is declining. The exports of lemons have been small, shippers have suffered heavy losses, and the general outlook is unfavorable. Prices for cereals remain steady, but the price of wheat is declining. The price of corn is steady, but the price of oats is declining. The price of barley is steady, but the price of rye is declining. The price of rice is steady, but the price of sugar is declining. The price of cotton is steady, but the price of wool is declining. The price of silk is steady, but the price of linen is declining. The price of flax is steady, but the price of hemp is declining. The price of jute is steady, but the price of sisal is declining. The price of rubber is steady, but the price of gutta-percha is declining. The price of ivory is steady, but the price of tortoise shell is declining. The price of pearl is steady, but the price of coral is declining. The price of amber is steady, but the price of jet is declining. The price of onyx is steady, but the price of malachite is declining. The price of lapis lazuli is steady, but the price of turquoise is declining. The price of carnelian is steady, but the price of garnet is declining. The price of emerald is steady, but the price of ruby is declining. The price of sapphire is steady, but the price of diamond is declining. The price of opal is steady, but the price of pearl is declining. The price of coral is steady, but the price of shell is declining. The price of bone is steady, but the price of ivory is declining. The price of tortoise shell is steady, but the price of pearl is declining. The price of carnelian is steady, but the price of garnet is declining. The price of emerald is steady, but the price of ruby is declining. 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